



Romano Richetta
Senior Vice President,
Participant Services

**Important news about
the State University of
New York Voluntary
Savings Plan**

Dear Participant:

We're writing to share some important news about the State University of New York (SUNY) Voluntary Savings Plan.

Currently, your contributions are going into a TIAA-CREF Retirement Annuity. However, we want to let you know that effective January 1, 2009, your Retirement Annuity contributions will be re-directed into a TIAA-CREF Group Supplemental Retirement Annuity. This change is being made because TIAA-CREF no longer offers the Retirement Annuity product for the SUNY Voluntary Savings Plan. This is an administrative change only and will happen automatically.

If you do not currently own a Group Supplemental Retirement Annuity (GSRA) through SUNY, TIAA-CREF will issue you a new GSRA contract which you will receive within the next few weeks. Your new Group Supplemental Retirement Annuity will have the same investment allocation and beneficiary designations we have on file for your original Retirement Annuity and it will remain in effect until you decide to change it.

If you have an **existing** Group Supplemental Retirement Annuity (GSRA) with SUNY, TIAA-CREF will use the current investment allocation and beneficiary designation(s) you chose for your existing GSRA.

We strongly suggest that you take this opportunity to review your information to ensure that it's up to date. To change your investment allocation instructions for future TIAA-CREF contributions, re-allocate your existing funds, or change beneficiary designations, visit tiaa-cref.org or call **800 842-2776**.

This change will not affect your original Retirement Annuity or the way your money is invested. Existing account balances will stay where they are, unless you decide to transfer them to the Group Supplemental Retirement Annuity.

You can transfer some or all of your CREF or TIAA Real Estate account balances from your Retirement Annuity into the Group Supplemental Retirement Annuity anytime. However, if you want to move your current TIAA Traditional account balance from the Retirement Annuity to the Group Supplemental Retirement Annuity, you must transfer the balance in 10 annual installments.

As you consider your choices, please note that TIAA Traditional account balances in the Group Supplemental Retirement Annuity may be available for cash withdrawals (if applicable) and you don't have to transfer them in installments. However, new contributions or transfers to TIAA Traditional in the Group Supplemental Retirement Annuity are currently credited with an interest rate of 3.25%. This is lower than the rate in the Retirement Annuity, which is 4.75% for new contributions or transfers.

Interest credited to TIAA Traditional Annuity accumulations includes a guaranteed rate, plus additional amounts that are established on a year-by-year basis. When declared, additional amounts remain in effect for the "declaration year" that begins each March 1 for accumulating annuities; they are not guaranteed for future years.

If you leave your account balances where they are, going forward you'll see balances for both the original Retirement Annuity and the new Group Supplemental Retirement Annuity on your Quarterly Review statements.

Group Supplemental Retirement Annuities offer additional flexibility

TIAA-CREF Group Supplemental Retirement Annuities offer you all of the benefits, rights and features of Retirement Annuities, plus some additional flexibility for TIAA Traditional account balances:

- Transfers can be made among all accounts - \$1,000 minimum transfer per fund (or entire balance if less than \$1,000).
- Income paid over a set number of years (available from 5-30 years)
- Cash withdrawals in which you set up the amount and frequency of payments
- Loans using your account balances as collateral

We encourage you to log onto tiaa-cref.org/suny if you want to:

- Learn more about the features of SUNY's Voluntary Savings Plan
- Get information about your investment choices
- Get help setting up your portfolio
- Arrange for an individual counseling session

Need help?

If you have any questions or would like additional information, please call our Telephone Counseling Center at **800 842-2776**. Consultants are available Monday through Friday, 8 a.m. to 10 p.m., and Saturday from 9 a.m. to 6 p.m. (ET). You can also see your campus administrator to schedule an appointment with a TIAA-CREF representative.

Sincerely,



Romano Richetta
Senior Vice President, Participant Services